

EC/San Marino Agreement: taxation of savings income in the form of interest payments. Protocol

2015/0244(NLE) - 25/02/2016 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 602 votes to 22, with 18 abstentions, a legislative resolution on the proposal for a Council decision on the conclusion, on behalf of the European Union, of the Amending Protocol to the Agreement between the European Community and the Republic of San Marino providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments.

Parliament approved the conclusion of the amending protocol to the agreement.

To recall, the European Union and San Marino signed an agreement on 8 December 2015 on the automatic exchange of financial account information, aimed at improving international tax cooperation and compliance.

Under the new agreement, the EU and San Marino will automatically exchange information on the financial accounts of each other's residents, starting in 2017. The agreement aims to ensure that San Marino applies strengthened measures that are equivalent to the EU legal framework and that comply with the procedures for automatic exchange of financial account information promoted by the 2014 OECD Global standard.